

Fig. 1

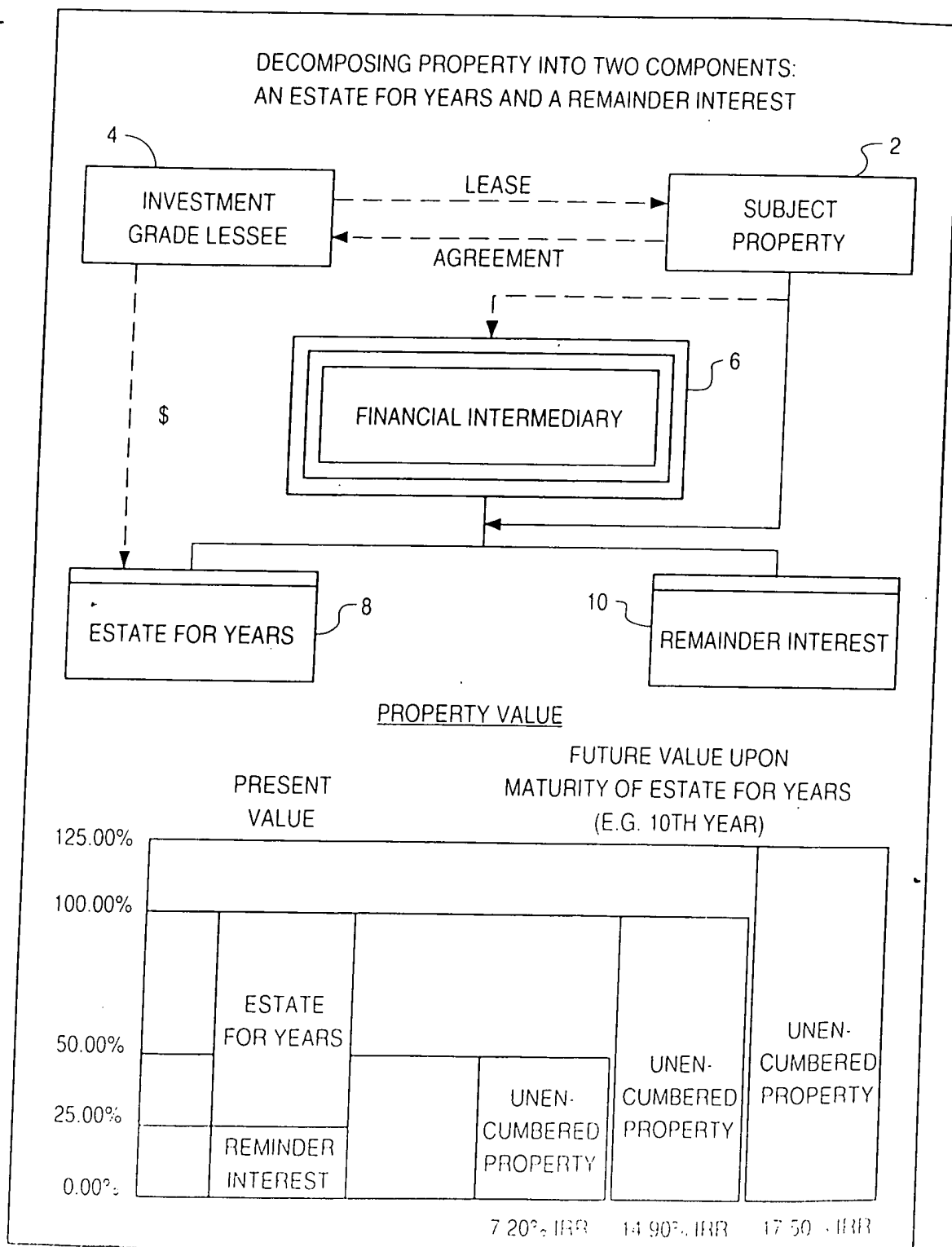


Fig. 2

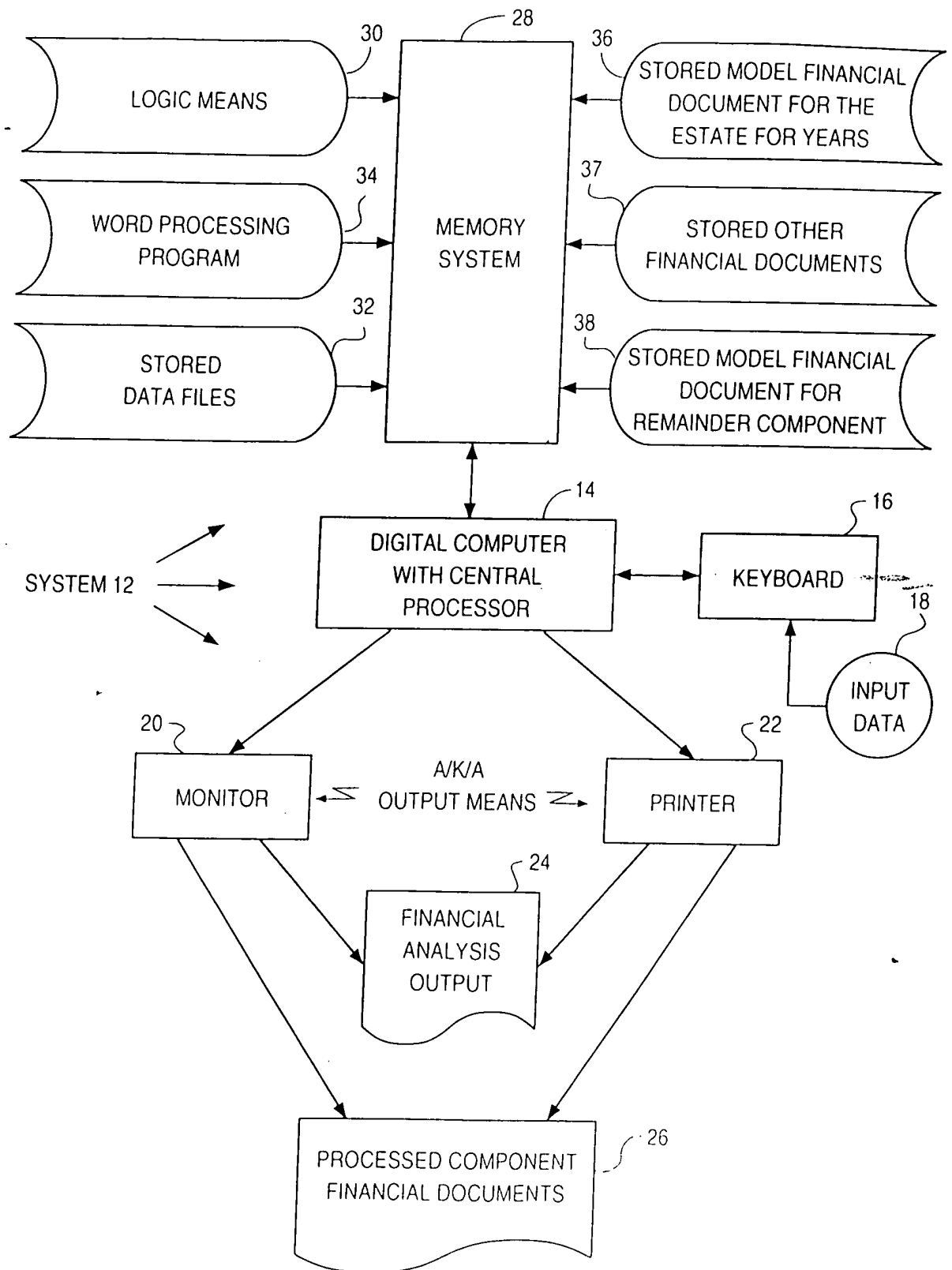


Fig. 3

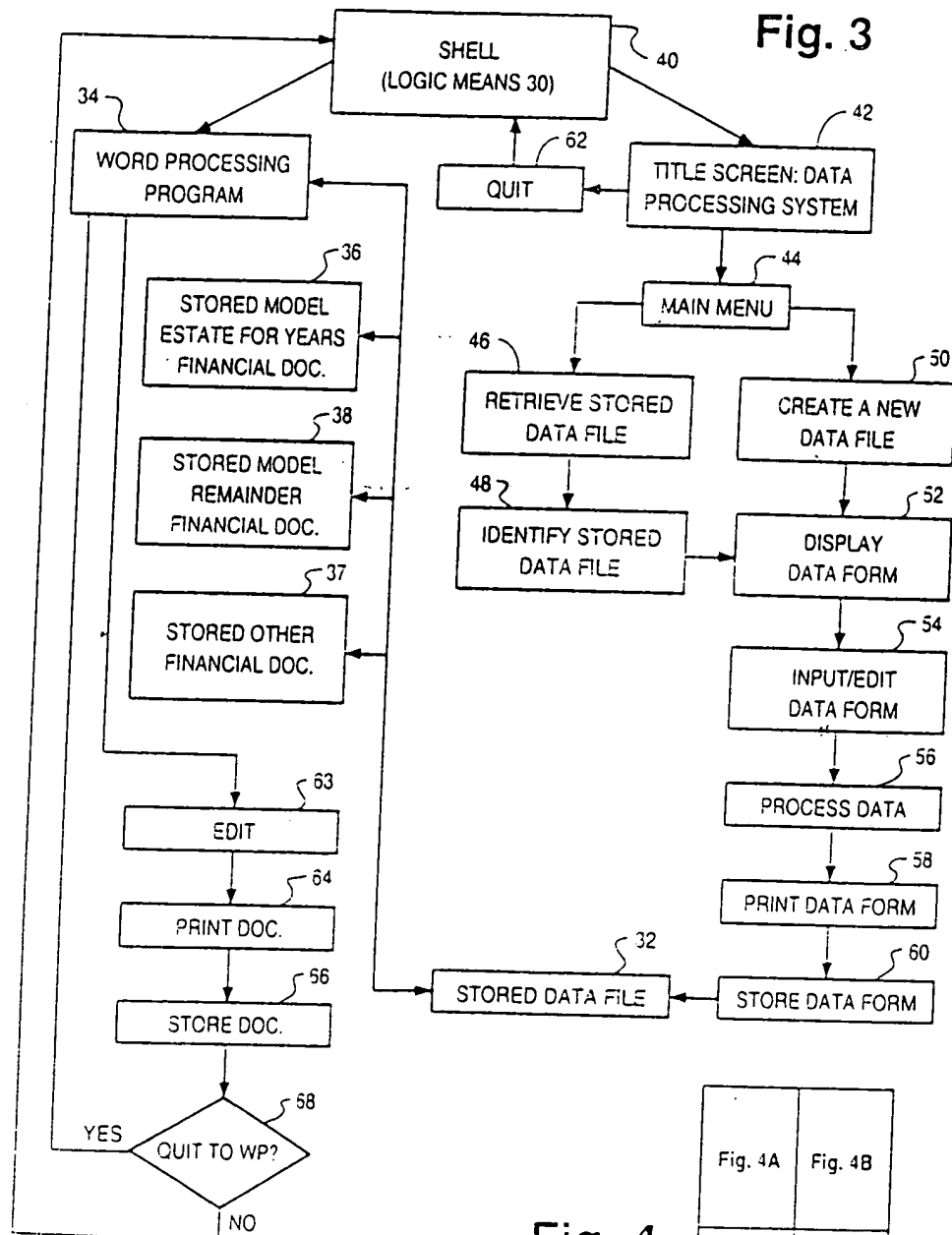
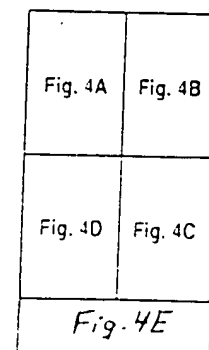


Fig. 4



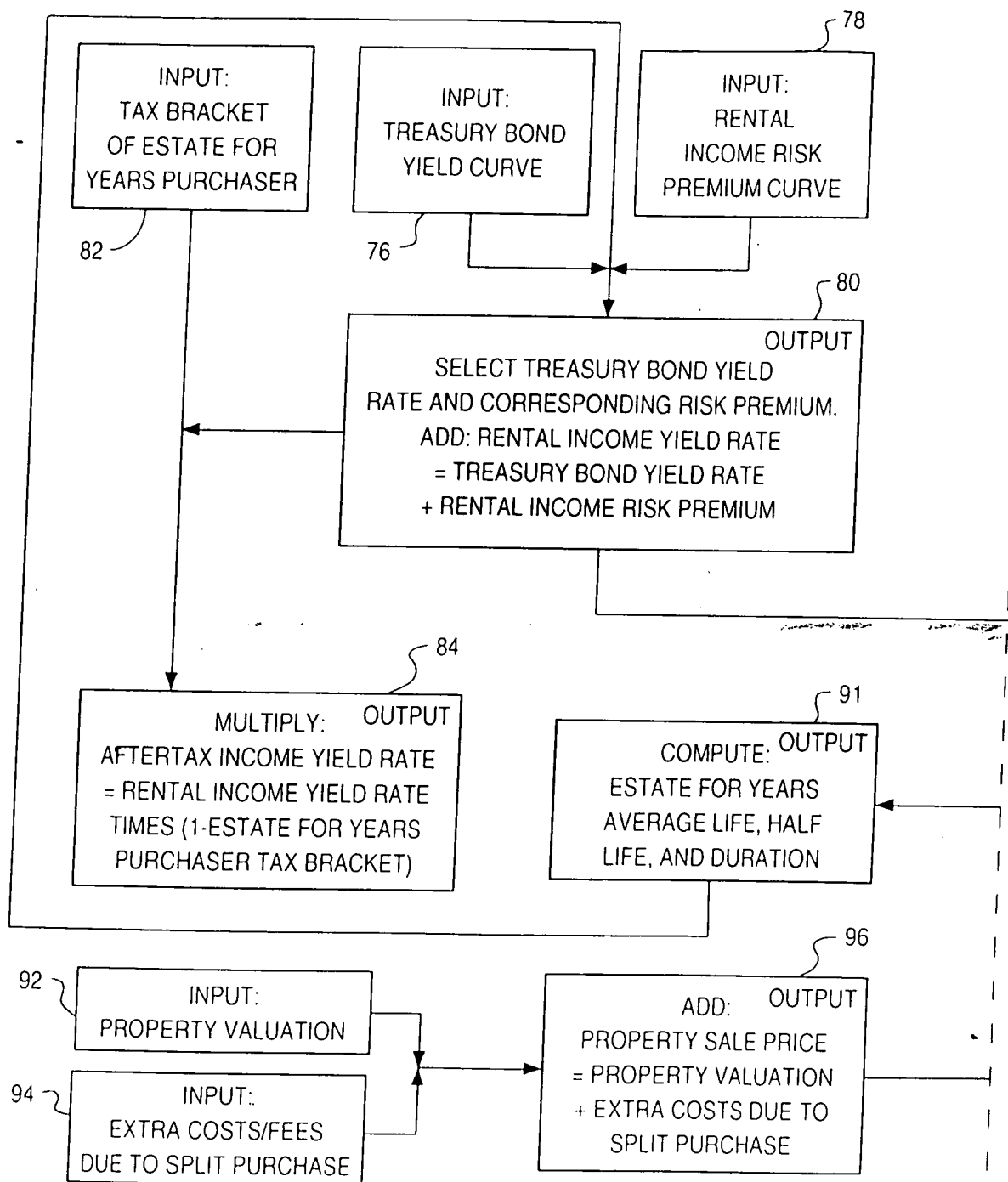


Fig. 4A

Fig. 4B

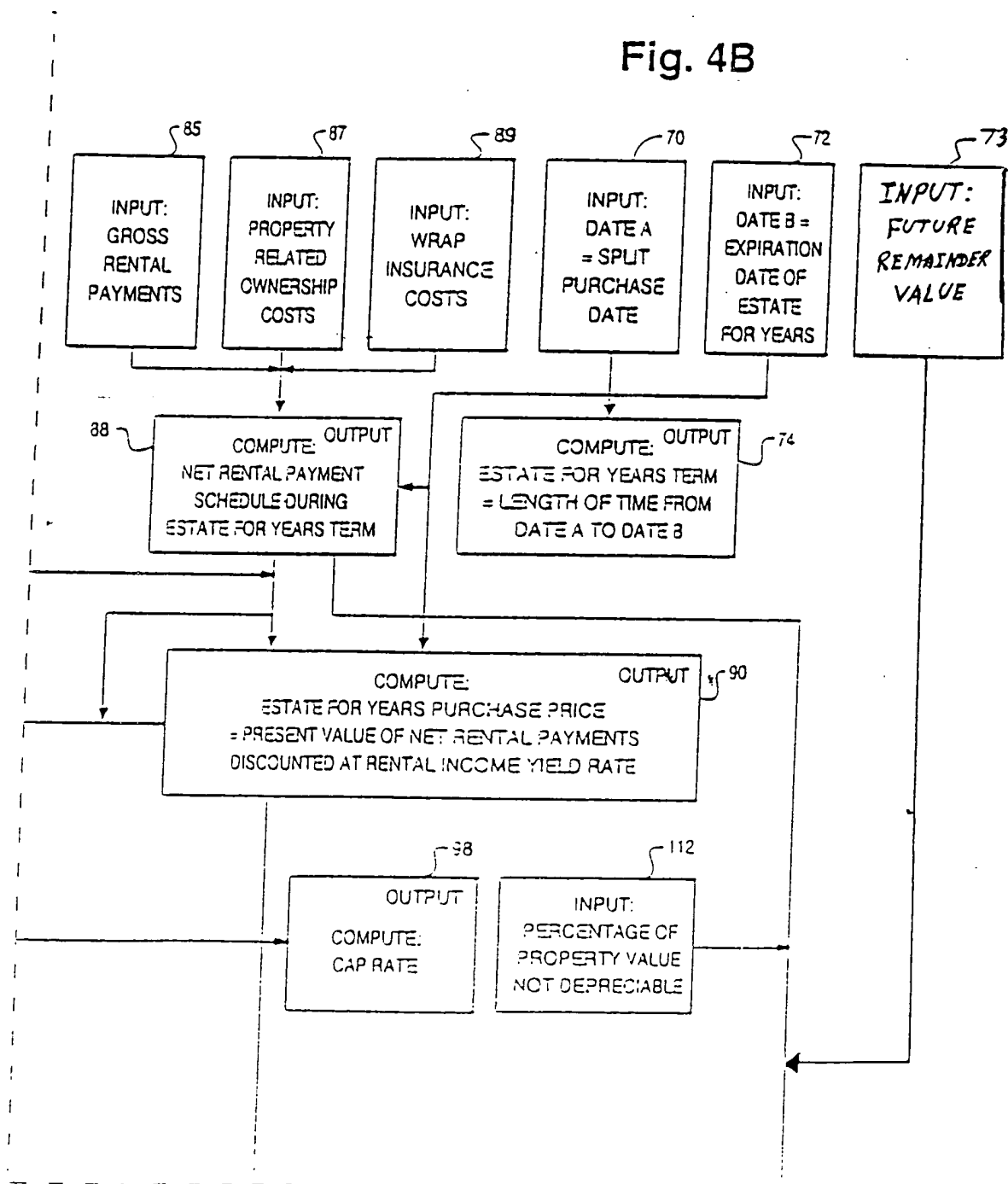
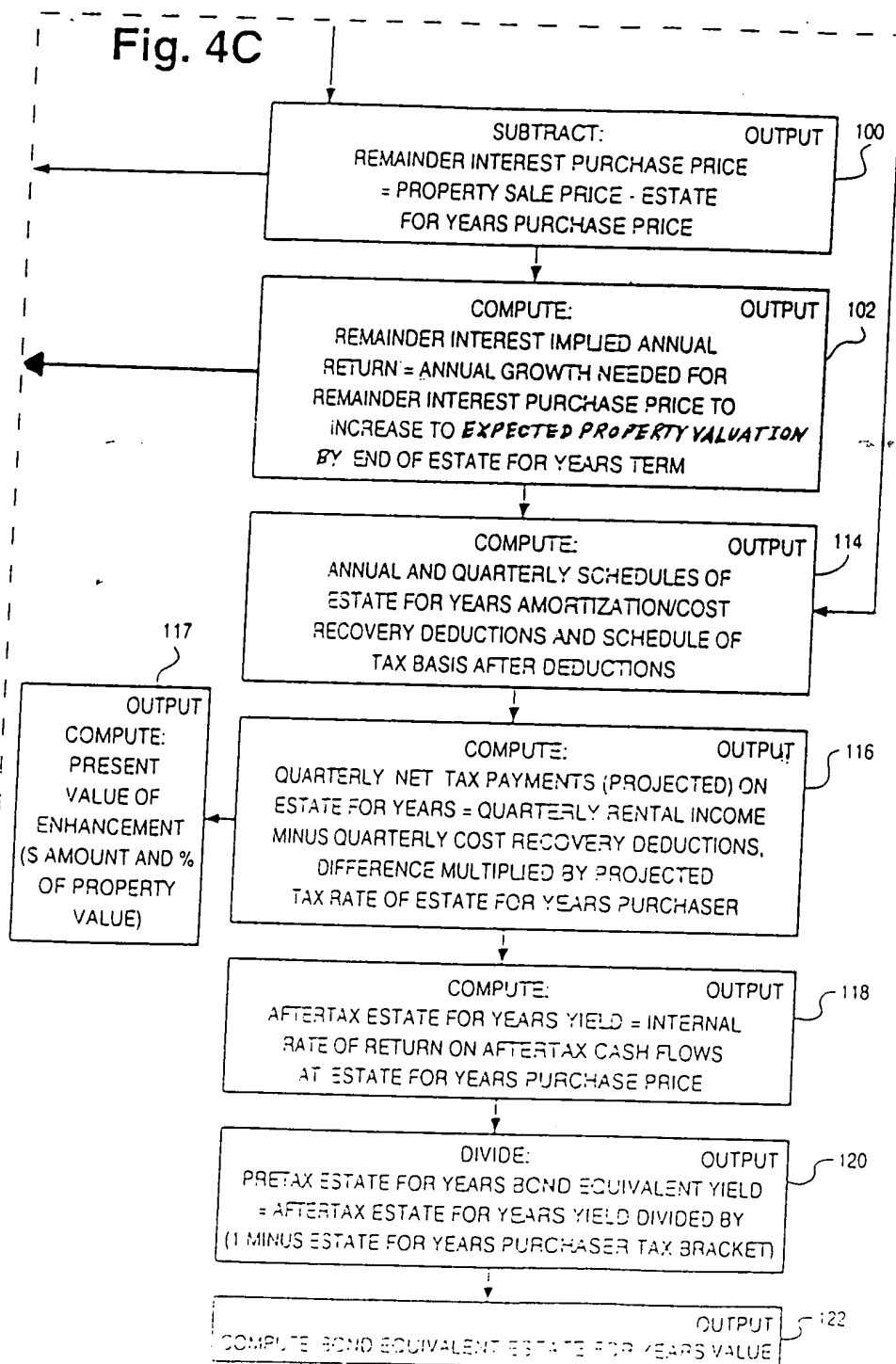


Fig. 4C



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graph TD; A[INPUT: RENTABLE AREA IN REAL ESTATE] -- 104 --> B[OUTPUT COMPUTE: REMAINDER PRICE PER SQUARE FOOT]; B -- 106 --> C[OUTPUT COMPUTE: PROPERTY PRICE PER SQUARE FOOT AT END OF ESTATE FOR YEARS TERM]; D[INPUT: ZERO - COUPON RISK - FREE RATE] -- 108 --> C; E[OUTPUT COMPUTE: INSURED VALUE PER UNIT AREA] -- 125 --> F[ ]; B --> E; C --> E;
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The flowchart, enclosed in a dashed rectangular border, illustrates the calculation of the insured value per unit area. It begins with an input box labeled "INPUT: RENTABLE AREA IN REAL ESTATE" (104). An arrow points from this box to a central processing box labeled "OUTPUT COMPUTE: REMAINDER PRICE PER SQUARE FOOT" (106). From this central box, an arrow points down to a final output box labeled "OUTPUT COMPUTE: INSURED VALUE PER UNIT AREA" (125). To the right of the central box is another processing box labeled "OUTPUT COMPUTE: PROPERTY PRICE PER SQUARE FOOT AT END OF ESTATE FOR YEARS TERM" (110). An arrow points from the central box to this right-hand box (106). Below the central box is an input box labeled "INPUT: ZERO - COUPON RISK - FREE RATE" (108). An arrow points from this box to the right-hand box (108). Finally, an arrow points from the right-hand box down to the final output box (125). A note "(FOR REAL ESTATE ONLY)" is located at the top right of the dashed border.

1
2
3
4

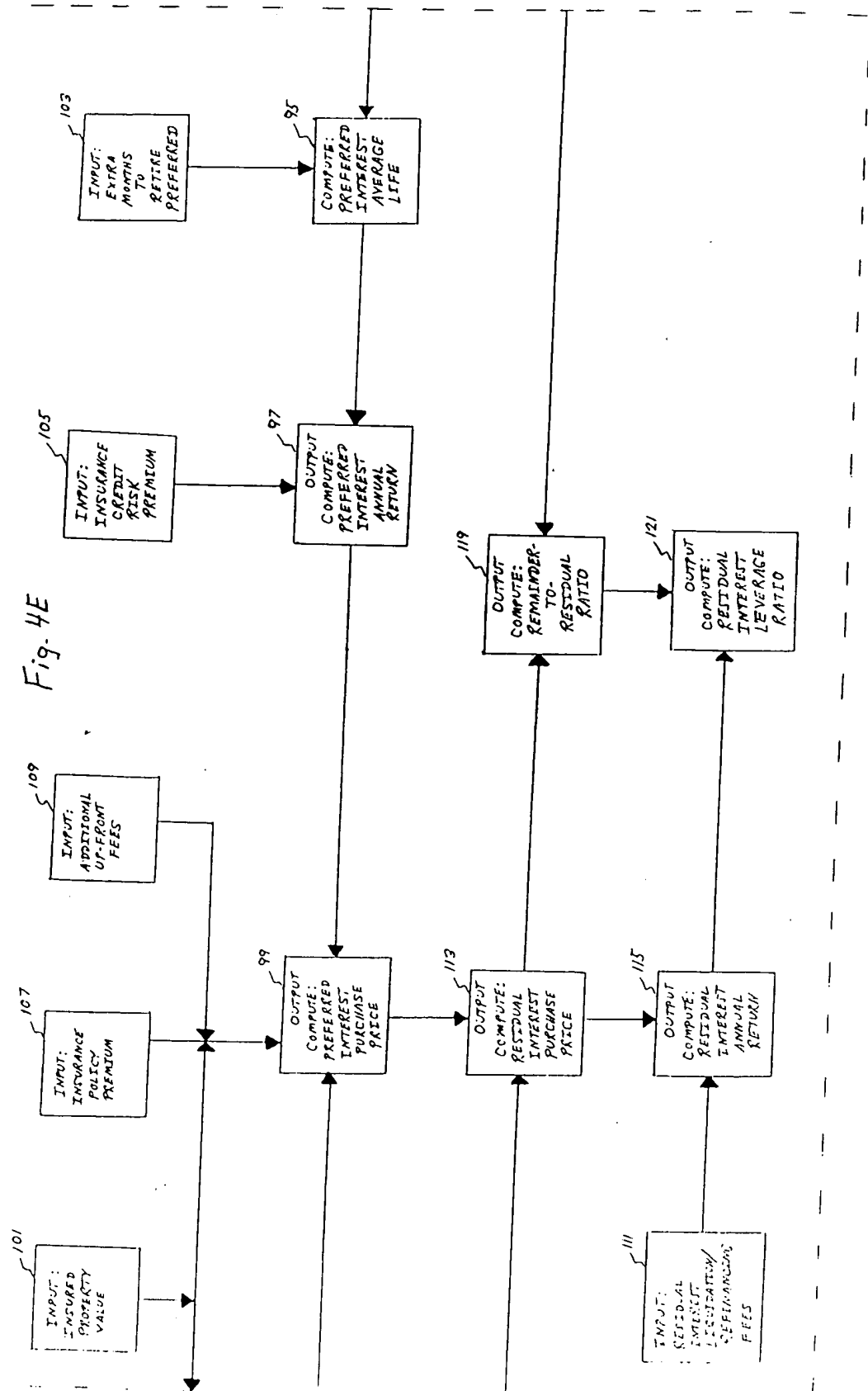
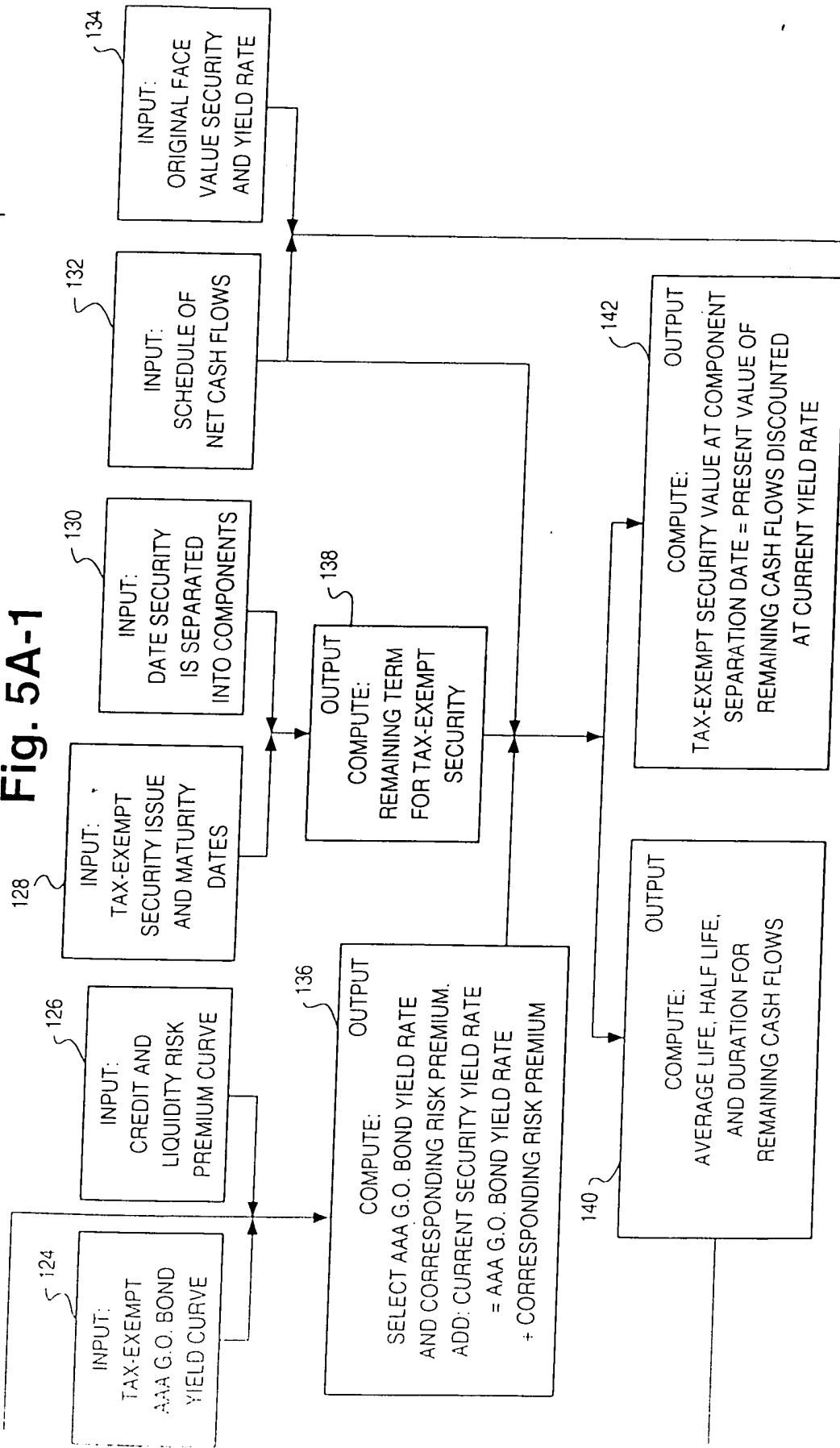


Fig. 5A-1



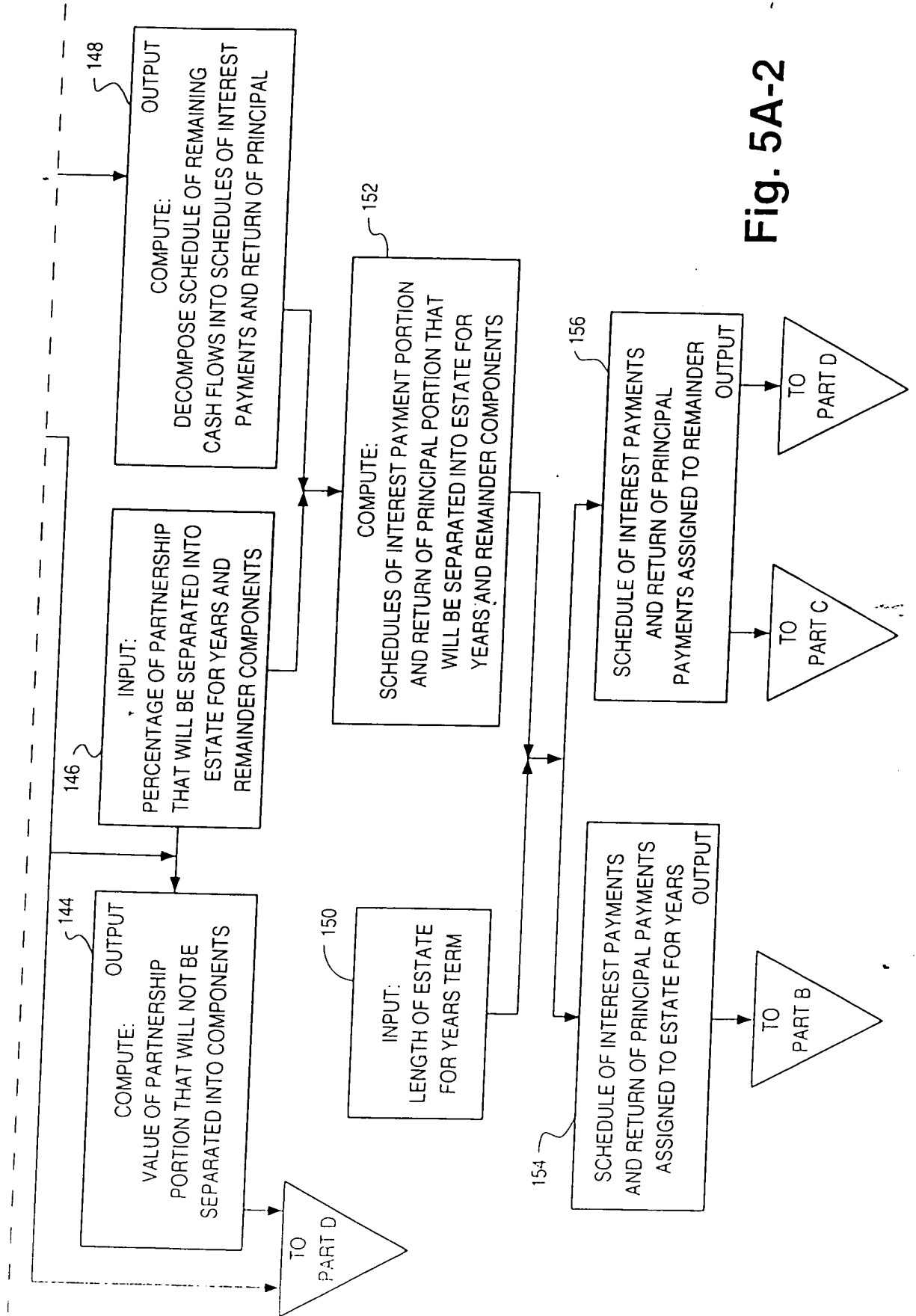


Fig. 5A-2

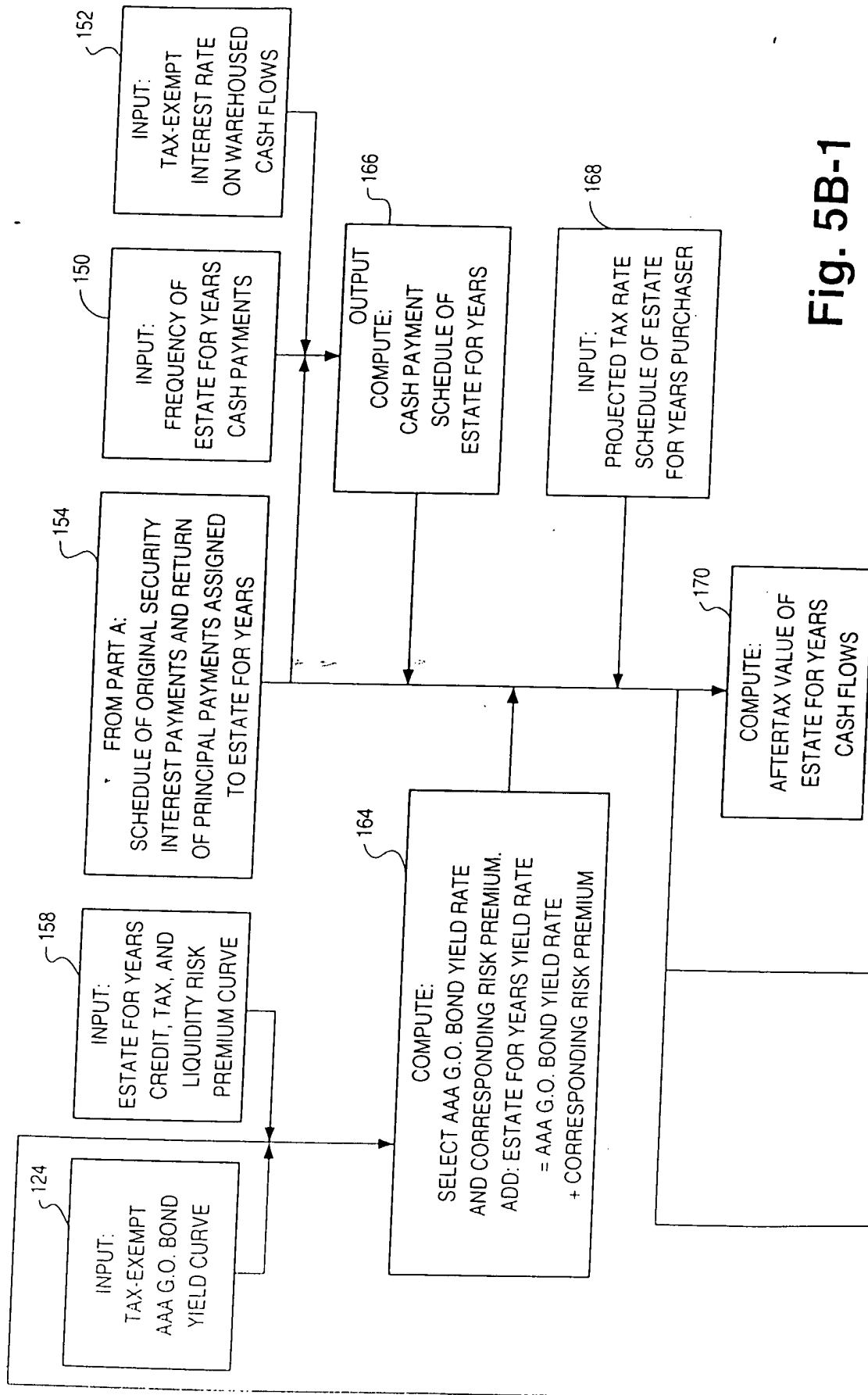


Fig. 5B-1

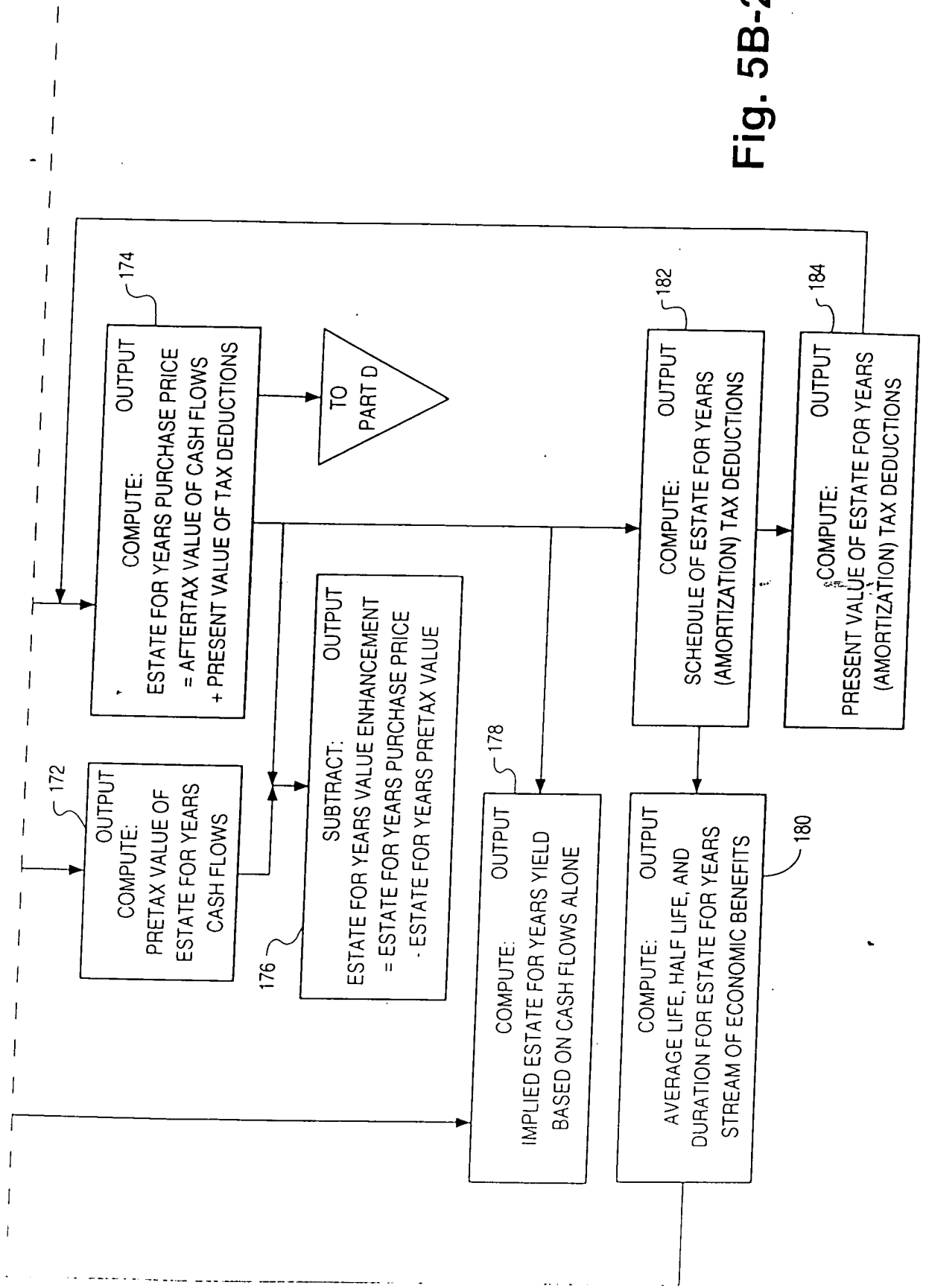
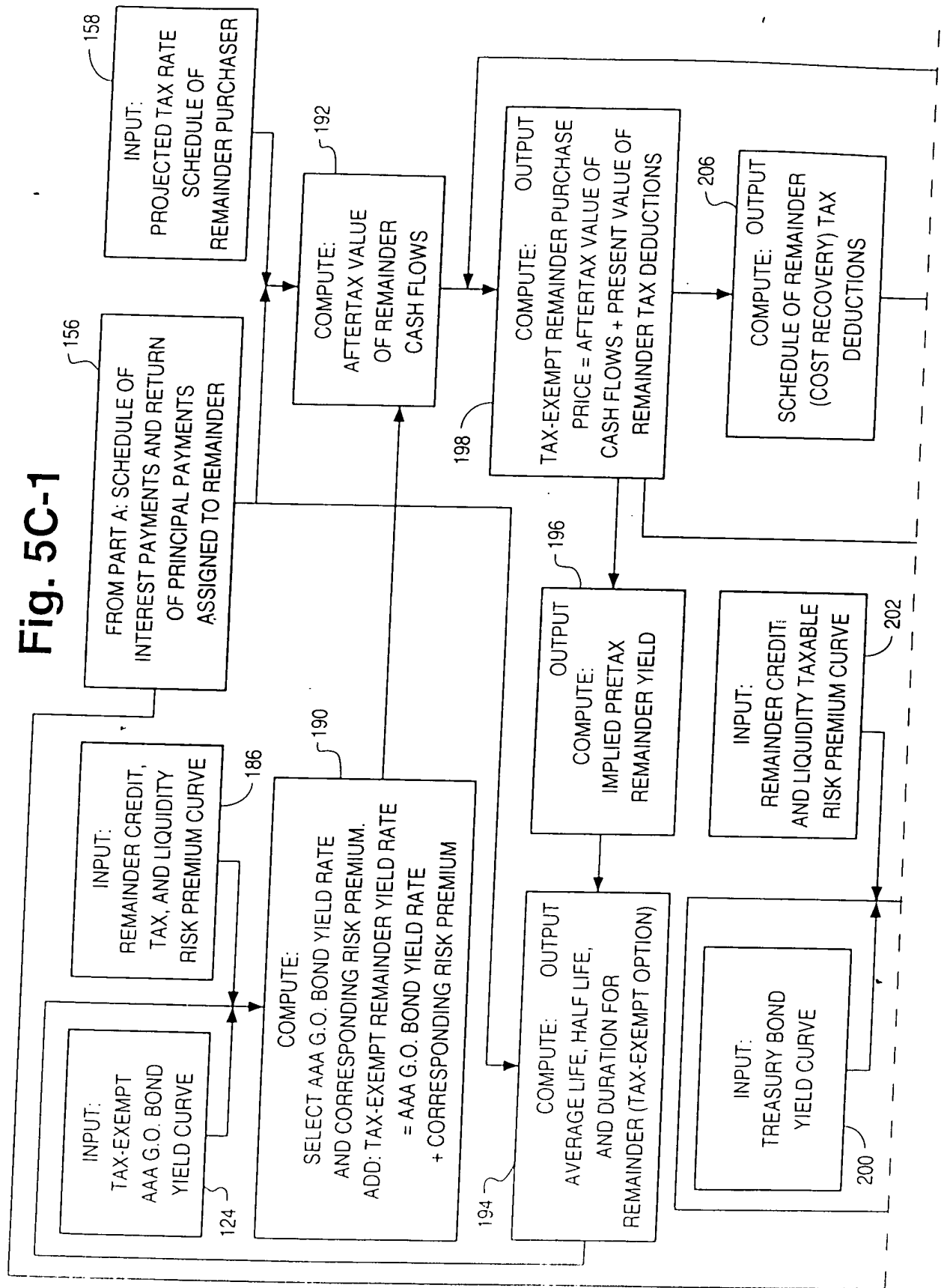


Fig. 5B-2

Fig. 5C-1



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graph TD
    subgraph DashedBox [ ]
        204[204 COMPUTE: OUTPUT  
SELECT TREASURY BOND YIELD RATE  
AND CORRESPONDING TAXABLE RISK PREMIUM.  
ADD: TAXABLE REMAINDER YIELD RATE  
= TREASURY BOND YIELD RATE  
+ CORRESPONDING RISK PREMIUM]
        208[208 COMPUTE:  
PRESENT VALUE OF  
REMAINDER (COST  
RECOVERY) TAX  
DEDUCTIONS]
    end
    204 --> 210
    208 --> 210
    210[210 COMPUTE: OUTPUT  
AVERAGE LIFE, HALF LIFE,  
AND DURATION FOR  
REMAINDER (TAXABLE OPTION)]
    210 --> 212
    212[212 COMPUTE: OUTPUT  
TAXABLE REMAINDER  
PURCHASE PRICE = PRESENT  
VALUE OF PRETAX  
REMAINDER CASH FLOWS]
    212 --> 214
    214[214 SELECT: OUTPUT  
REMAINDER PURCHASE PRICE  
= LARGER OF TAX-EXEMPT AND  
TAXABLE PURCHASE PRICES]
    214 --> PD1[TO PART D]
    214 --> PD2[TO PART D]
  
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Fig. 5C-2

Fig. 5C-2

Fig. 5D-1

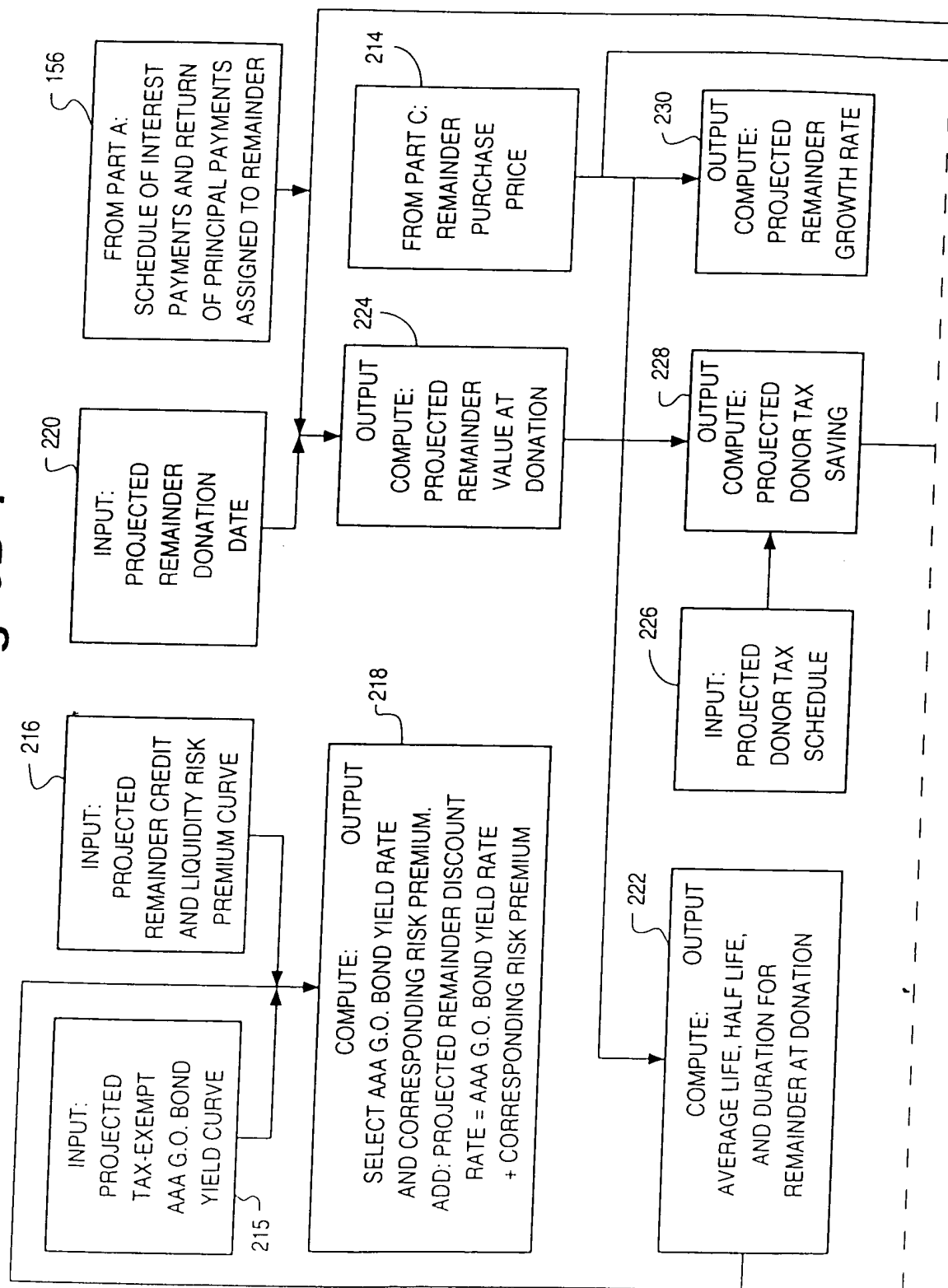


Fig. 5D-2

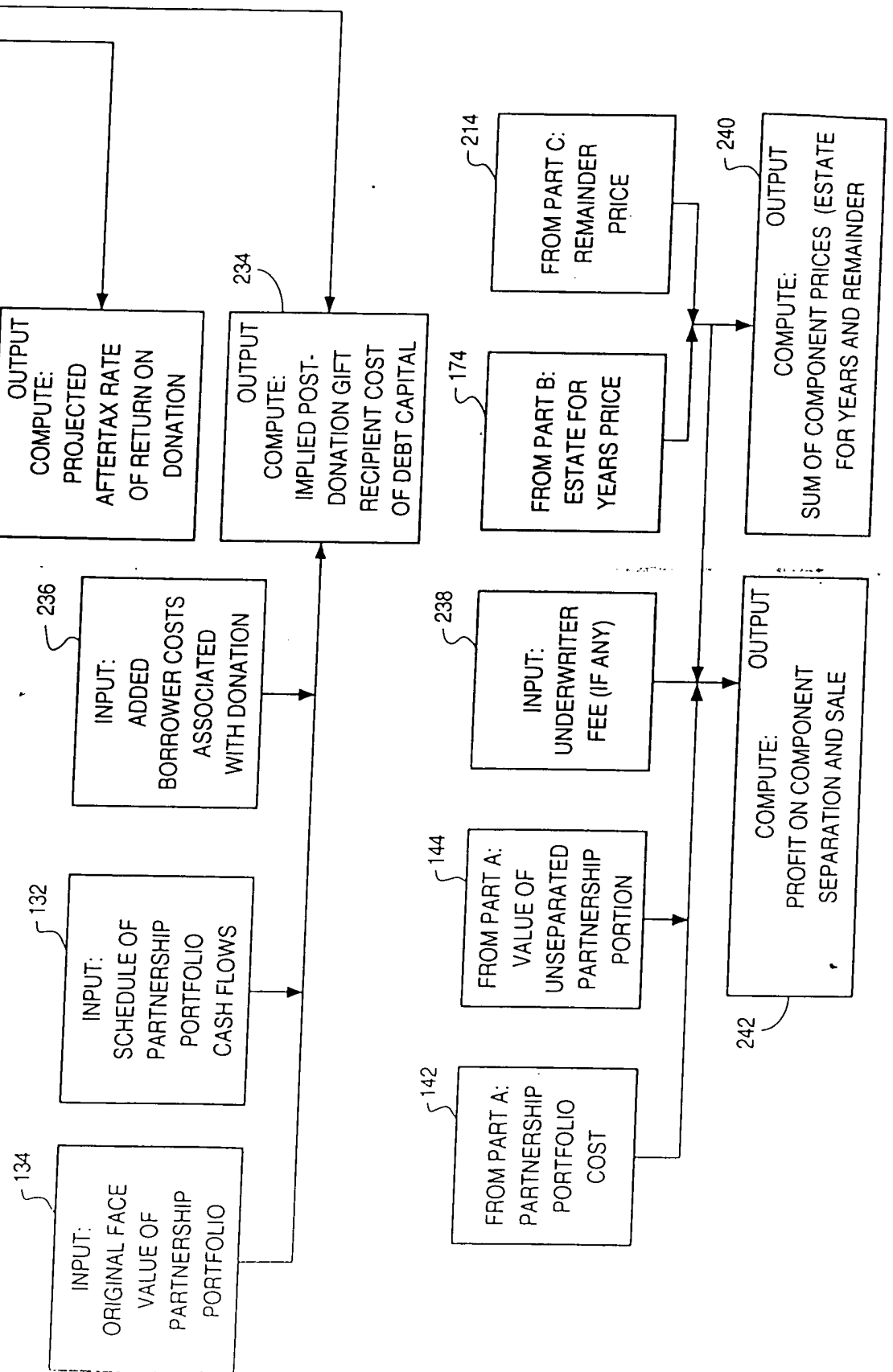


Fig. 6

